

Company registration number 08934887 (England and Wales)

**ST VINCENT'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

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ST VINCENT'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rev Monsignor M Dickens
T Grange (Appointed 14 June 2022)
P McCallum

Governors

T Grange (Chair of Governors)
J Boyce
A Catlin
T Conneally
J Gonzalez (Accounting Officer)
J Hall
E Jackson (Chair of Finance, Premises and Audit Committee)
T Johnston
S Rossetti (Resigned 28 February 2023)
B Burns

Senior management team

- Headteacher J Gonzalez
- Deputy Headteacher J Hall
- Senior Teacher I Moore

Company registration number

08934887 (England and Wales)

Registered office

St Vincent's Catholic Primary School
Harting Road
London
SE9 4JR
United Kingdom

Independent auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Bankers

Lloyds Bank
18 Station Square
Orpington
Kent
BR5 1LU
United Kingdom

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report together with the accounts and independent auditor's reports of the Academy Trust for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an Academy for pupils aged 4 to 11 situated in the London Borough of Bromley. It has a pupil capacity of 226 and had a roll of 198 in the school census in October 2023.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08934887) and an exempt charity. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors are Directors of the Academy Trust for the purposes of company law. The Academy Trust is known as St Vincent's Catholic Primary School. Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

St Vincent's Catholic Primary School was incorporated on 12 March 2014 and obtained Academy status from 1 October 2014.

Members' liability

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of recruitment and appointment or election of Governors

The members of the Academy Trust comprise the signatories to the Memorandum; three ex officio members being the Vicar General, Diocesan Financial Secretary and Chair of Governors; and any further person appointed by the Archbishop of Southwark. The Archbishop of Southwark has not appointed any further person to be a member.

The Governors of the Academy Trust are:

- 8 Foundation Governors (appointed by the Archbishop)
- 1 Staff Governor
- 2 Parent Governors
- 1 Local Governor
- The Principal (the Headteacher)

The Academy may also have up to 2 Co-opted Governors.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

During the period under review the Governors held 4 meetings while various sub committees met on 8 further occasions and reported back to the Trust board. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. A dedicated induction programme has been prepared for new Governors and is presented over the course of an evening by existing Governors focussing on matters such as the Academy's mission statement and ethos, curriculum and assessment, academy status and finance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders, (including Curriculum Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governors have also retained independent internal auditors to review all of the school's financial and governance procedures, as discussed in more detail in the Governance Statement on pages 12 to 15.

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, and one senior teacher. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

In setting the pay and remuneration of the Academy's key management, the Governors will take into account a number of criteria, including published teachers' pay scales and benchmarking against comparable rates of pay at schools in adjoining London boroughs. The Governors may award a further discretionary allowance, where appropriate, to ensure that staff of the right calibre are recruited and retained.

Related parties and other connected charities and organisations

The Academy Trust is a member of the Bromley Catholic Schools Trust, an umbrella trust which includes each of the Catholic primary school academies in the London Borough of Bromley. The umbrella trust has limited liability and St Vincent's liability is limited to £10. The umbrella trust may require members to pay a subscription but has not raised any subscription to date.

Objectives and activities

Objects and aims

St Vincent's Catholic Primary School is a single form entry primary school with 7 classes. The school's vision is to provide a Catholic education for its children and community where they are valued, respected and where efforts are celebrated. It is committed to teaching in a happy, secure and caring environment, with the highest expectations of learning and behaviour and where there is equality of opportunity for each child to realise his or her potential irrespective of race, gender, learning difficulties or physical disabilities.

The principal object of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school offering a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2023 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils, ensuring every pupil reaches their full potential and makes the best progress that they can;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to ensure teaching and learning is of the highest standard; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

St Vincent's Catholic Primary School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit St Vincent's Catholic Primary School.

Students will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will be encouraged to fulfil their roles as true partners, recognising their role in the student - school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aims and objectives and in planning future activities. In particular, the Governors consider that the key public benefit delivered by the school is a high standard of education provided within a happy, secure and caring environment.

Children will be admitted to the reception class in the September of the academic year in which their fifth birthdays fall. The Governors will provide for the admission of all children in the September following their fourth birthday. Parents can request that the date their child is admitted to the school is deferred until later in the school year or until the child reaches compulsory school age in that school year; parents may also request that their child attends part-time until the child reaches compulsory school age.

The Governing Body has responsibility for admissions to St Vincent's Catholic Primary School and intends to admit 30 children to the Reception Class for each school year. The published admission number is inclusive of students with a statement of special educational needs that are admitted to the school pursuant to the school being named in part 4 of their statement.

Where there are more applications than places available, places will be offered using the following criteria in the order stated:

- 1: Looked after Catholic children (children in care) or looked after children in the care of Catholic families (in which case, proof of baptism in the Catholic Church of at least one of the carers will be required), and previously looked after Catholic children who have been adopted or who have become the subject of a residence or guardianship order;
- 2: Baptised Catholic children who will have a sibling attending St Vincent's Catholic Primary School at the beginning of their first term;
- 3: Other baptised Catholic children.

Within categories 1-3, proof of baptism in or evidence of reception into the Catholic Church will be required. Applications will be ranked according to the frequency of attendance at Mass as shown on the Supplementary Form; with those attending most frequently being accorded priority and verified by the Parish Priest for the previous 12 month period.

- 4: Other looked after children (children in care) and other previously looked after children who have been adopted or who have become the subject of a residence or guardianship order.
- 5: Other children who will have a sibling attending St Vincent's Catholic Primary School at the beginning of their first term.
- 6: Children who are members of Eastern Orthodox Churches. Proof of Baptism will be required.
- 7: Children of families who are members of other Christian denominations that are part of Churches Together in England. Proof of baptism (or dedication) provided by a priest or minister of a designated place of worship will be required.
- 8: Any other children.

Within all the categories 1-8 and sub-categories, priority is given in order of proximity measured in a straight line from the front door of the home to the centre doors of the school, with those living the nearest being accorded priority. The distance will be supplied by the local authority derived from their computerised mapping system.

Full details of the school's admission policy can be found on its website (<http://www.st-vincent.sch.uk/AdmissionsPolicy>).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

EYFS

Areas of learning	Sept 2022 baseline	July 2023
Communication and language	79%	83%
Physical Development	97%	80%
PSED	83%	77%
Literacy	66%	73%
Mathematics	76%	77%
Understanding the world	79%	77%
Expressive arts and design	97%	80%
GLD	GLD - 67% :	

As can be seen, this year our Good level of Development (GLD) is 67%. As a new EYFS framework was introduced from September 2022, with new assessment criteria for GLD it means that to achieve GLD for each prime area of development the criteria was different to 2019. For 2023 we are in line with national, with our area of weakness being literacy. For both reading and writing the children achieved 67% GLD. However, as can be seen from our baseline assessment when entering St Vincent's only 27% of children were working at the level that would be expected for their age at the time. This shows excellent progress, as well as excellent progress in all prime areas. This year literacy continues to be a big focus. Children began phonics straight away, with an updating of resourcing, and increased provision for literacy. For example greater focus on letter formation, wider range and a volume of texts, increase in interventions for literacy. We now have an additional TA in Reception, to ensure that this provision can take place, and a key focus on letter formation (an area identified by Ofsted.)

Phonics : Phonics screening Results

Year 1 Phonics Screening Check	National Average – 75.5%	National Average - 81%
	2023	2022
St Vincent's Catholic Primary	90%	90%

Reaching expected standard

	2023	2019	National 2023
Reading	77%	72%	69%
Writing	73%	69%	61%
Maths	77%	72%	72%

Reaching greater depth standard

	2023	2022
Reading	27%	24%
Writing	17%	21%
Maths	23%	21%

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

As you can see in Reading, Writing and Maths we have achieved above the National standard the expected standard in 2023.

These excellent results have been achieved through high quality class teaching, careful monitoring of data analysis throughout the year, and an increase in TA support and interventions being put in place for this year group. We increased our support for our greater depth children, with our literacy lead, maths lead and additional TA's carrying out regular, targeted interventions.

Key Stage 2 Results : Cohort: 33 children SEN and Monitoring 17%, Pupil premium 3%

Reaching expected standard

	2023	2022	National 2023
Reading	84	97%	74%
Writing	100	100%	69%
GPS	94	97%	72%
Maths	94	97%	71%
Combined	81	94%	59%

Reaching greater depth standard

	2023	2022	National 2023
Reading	26	50%	28%
Writing	23	50%	13%
GPS	48	63%	28%
Maths	23	63%	22%
Combined	6	40%	7%

Key performance indicators

The main KPI is the Ofsted Framework for Inspection.

1. Inspectors must judge the quality of education provided in the school. This is the overarching judgement.
2. In order to make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:
 - overall effectiveness
 - personal development, behaviour and welfare
 - outcomes
 - effectiveness of early years
3. In addition the school must take into account the:
 - extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010.
 - pupils who have special education needs.

Performance/Progress

The school has made good use of the pupil premium funding to address the needs of disadvantaged pupils.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

The Trustees feel there is sufficient evidence and controls in place to support a positive Going Concern basis for the accounts to 31 August 2023.

Detailed consideration

Reserves

In adopting the going concern basis in preparing the accounts the board of trustees has satisfied itself that the trust has adequate resources to continue in operational existence for the foreseeable future. The premises is in good working order and is maintained to ensure it remains operational; staffing is at a good level meaning that we can continue to operate classes and maintain a high level of education; other educational resources are sufficient to deliver the charitable objects of the charitable company, the main object being the provision of education.

Board of Governors

The board membership includes qualified and experienced finance professionals who provide rigour to the financial challenges presented. The Board and its' sub-committees meet regularly to discuss all aspects of the academy trust and consider both financial and non-financial data. Their analysis of this data is key to the sustainability and continued future of the academy trust.

Finances

The current years' budget shows an in-year deficit of £74k which is contained within the existing reserves which are £346k as at 31 August 2023 (2022: £322k). The reserves represent three months' expenditure therefore are deemed sufficient to maintain good levels of working capital.

In general variances from budget are minimal, this is due to budget planning being based on stringent curriculum planning and in year budget performance and cash flow being closely monitored and reported on each month. Trustees regularly monitor these budgets and expect detailed explanations for any significant variances reported.

The reserve position is strong at £346k as at 31 August 2023 (2022: £322k) with the current 5 year forecast showing minimum reserves maintained at £180k for the next 3 years before falling into deficit. This deficit position is recognised and is predicated on the existing curriculum staffing model of staffing. This is a situation which can be readily rectified where staff turnover facilitates reducing costs. This potential deficit position is being constantly monitored by Trustees and appropriate action considered as time progresses.

Controls

Sound financial controls are maintained at the academy trust. Controls include experienced oversight by Trustees; the Accounting Officer ; and the Chief Financial Officer, however also include day-to-day functions such as bank reconciliations, purchasing procedures following the scheme of delegation (including appropriate tendering procedures), risk mitigation (Zurich Insurance).

To ensure rigorous controls are maintained an Internal Audit process has been put in place by Trustees who agree on the scope of work each year. The Internal Audit process is conducted by School Business Services who are experienced in the Academy sector and therefore set expectations high which helps the academy trust maintain effective controls.

Pupil Numbers

The school currently has 198 pupils on role with a capacity of 226. Pupil levels are maintained at high levels and the school is regularly over-subscribed meaning that the school is viable, therefore Governors do not anticipate significant pupil decreases that would affect the going concern of the school.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Income

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. In addition to the GAG, the Academy received funds from the DfE/ESFA for Universal Infant Free School Meals, Pupil Premium, Supplementary Grant, PE and Sports Premium, Mainstream School Additional Grant and Rates. Other grant income included Local Authority Grants predominantly for High Needs. Funding for educational operations of £1,308k had increased from the previous year of £1,205k.

The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Donations for the year included DfE donated laptops.

Summary

During the year ended 31 August 2023, total expenditure of £1,328k (2022: £1,298k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year was £50k (2022: Deficit of £50k). The total funds carried forward has increased to £487k (2022: £378k) as a result of the rise in unrestricted income funds (2023: £346k and 2022: £322k). The net current assets were £362k (2022: £389k). None of these funds are currently committed to capital projects although this is under review. At 31 August 2023 the net book value of fixed assets was £125k (2022: £37k) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should be equivalent to at least 5% of total income (excluding capital grants) which is approximately £65k (2022 - £100k). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the governors need to be mindful of the need to support building improvements, an ICT replacement programme, and the school development plan and in this respect will maintain a capital expenditure fund over a three to five year time horizon to ensure there are adequate resources to support the governors vision for school improvement. The Academy's current level of unrestricted reserves is £346k (2022: £322k).

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Financial Position

The Academy held fund balances at 31 August 2023 of £487k (2022: £378k) comprising of restricted funds of £141k (2022: £56k) and £346k (2022: £322k) of unrestricted general funds. Of the restricted funds, £125k (2022: £37k) is represented by tangible fixed assets and £16k (2022: £67k) represents other restricted funds.

The Pension reserve which is considered part of restricted funds was, after adjustment for the asset ceiling, £nil (2022: £48k in deficit).

The Academy's current level of unrestricted reserves of £346k (2022: £322k) will be reviewed by the Governors on a regular basis.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed. The Academy maintains a Risk Register which is reviewed annually by the Finance, Premises and Audit Committee under delegated authority from the board of Governors. The Risk Register assesses a range of potential risks, including the following.

Financial risk. To mitigate this the Academy has a comprehensive range of procedures including termly meetings of the Finance, Premises and Audit Committee, preparation and approval of annual budgets, monitoring actual financial performance against budget, a range of internal controls and risk management procedures and a comprehensive internal audit function.

Health & Safety. The Academy maintains a comprehensive Health & Safety Policy which is reviewed and updated annually by the Finance, Premises and Audit Committee. The Academy's Site Manager has specific responsibility for health & safety and has received training in the relevant legislation. All Academy staff are familiar with the Academy's Health & Safety Policy and are responsible for observing its requirements. We will perform an audit of Health & Safety systems during this academic year.

ICT systems and data. The Academy's Financial Regulations sets out procedures for a daily back up of data and software and for this back up to be stored off site. We are currently in the process of moving all our data to a cloud base system which will increase security at the same time as minimising the risk of loss of data.

The Governors also review insurance cover held by the Academy to ensure that it further mitigates any risks to which the Academy might be exposed.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The possibility of a pandemic was already something recognised in the Academy's risk management procedures. In extremis, these procedures recognised the possible need to shut the school in the event of a major pandemic.

Estate Maintenance:

The headteacher is responsible for several aspects of estate maintenance:

Collaborating with the Trust's finance team to create and manage a budget for estate maintenance. Ensuring the allocation of funds for maintenance and repairs. Regularly inspecting the school buildings and grounds to identify maintenance and repair needs. Reporting any issues or concerns to the trust or relevant authorities. Overseeing the procurement and management of contracts with external service providers, such as cleaning, landscaping, and maintenance companies. Ensuring that contractors meet agreed-upon service levels and quality standards. Implementing health and safety policies and procedures to maintain a safe environment for students, staff, and visitors. Addressing any health and safety concerns promptly. Ensuring that the school's estate complies with relevant regulations, codes, and standards, including building codes, fire safety regulations, and disability access requirements. Developing a long-term maintenance plan for the school estate. Identifying opportunities to improve energy efficiency and sustainability in the school estate. Developing and implementing emergency response plans for situations such as natural disasters, fires, or other emergencies. Conducting drills and training for staff and students as necessary.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The Academy's educational program excels in fostering learning excellence. Our unwavering commitment ensures that every child is well-prepared for the next educational milestones. We employ a rigorous, continuous assessment method to ensure our students are appropriately challenged, resulting in outstanding achievements. The Academy also leverages external validation to validate the quality of our offerings and subsequent outcomes.

The School Improvement Plan accurately pinpoints areas for enhancement, relying on regular data analysis meticulously scrutinised by the Headteacher, assessment leader, and supported by the senior leadership team. This plan undergoes regular monitoring and annual adjustments by the Senior Leadership Team and Governors, firmly supported by appropriate budget allocations.

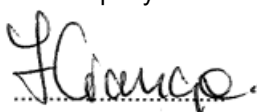
Our improvement strategies yield results as the focus remains keenly on teaching, learning, and student progress. These efforts involve thorough monitoring, top-tier professional development, and in-depth analysis of both internal and external data every half term. The school provides robust personalised learning and intervention programs while nurturing a creative curriculum that equips our students to tackle life's challenges and opportunities, fostering strong values integral to their character development—a cornerstone experienced in our daily school life.

Our curriculum, coupled with exceptional teaching, drives social mobility. At St Vincent's, every child receives the support they need to succeed; no one is left behind.

Auditor

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Academy Trust's auditors are unaware, and each Governor has taken all the steps that they ought to have taken as a Governor in order to make them aware of any audit information and to establish that the Academy Trust's auditors are aware of that information.

The report of the Governors, incorporating a strategic report, was approved by order of the board of Governors, as the company directors on 19 December 2023 and signed on its behalf by:



T Grange

Chair of Governors

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that St Vincent's Catholic Primary School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Vincent's Catholic Primary School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of Governors has formally met 4 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governors	Meetings attended	Out of possible
T Grange (Chair of Governors)	4	4
J Boyce	4	4
A Catlin	4	4
T Conneally	4	4
J Gonzalez (Accounting Officer)	4	4
J Hall	0	4
E Jackson (Chair of Finance, Premises and Audit Committee)	4	4
T Johnston	3	4
S Rossetti (Resigned 28 February 2023)	3	4
B Burns	4	4

Conflicts of Interest

At the start of each meeting, governors declare any continuing conflict of interest. This is recorded on the register of interests. Where there is an item on the agenda in which we have a conflict of interest, the governor in question must declare it at the start of the meeting and withdraw for that part.

The Trust board is an evolving one, with a significant number of new governors who although new to our Governing Board hold strong experience in comparable school settings. Together with our new members of the Board we have longstanding members of our governor community who are very experienced and who contribute to our meetings with invaluable advice and ideas.

As explained elsewhere, certain duties of the board are delegated to committees covering areas such as Finance, Premises & Audit, Curriculum and Pay & Personnel. Both the board and the committees operate under detailed terms of reference which are subject to annual review.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance review

In order to assess the overall effectiveness of the Trust board individual governors are asked to undertake a skills audit on a regular basis, most recently conducted in March 2022. The purpose of this exercise is to identify potential deficiencies in Governors' skills and experience and address these where necessary by specific training. This exercise will be revisited in the course of the current academic year.

Governors have access to online training which provides guidance and CPD covering different aspect of school. This training is complete in two different forms, ad hoc, to suit different governors needs and personal interest, and as coordinated training directed by the Headteacher, for example Safeguarding covering the new guidance of KCSIE 2022.

The overall conclusion has been that the Trust board has a wealth of valuable skills and experience but, where necessary, will employ external consultants when specific expertise needs to be called upon.

Data in respect of pupil performance is presented to Trust board meetings and is analysed and challenged by the Governors. Based on this process, the Trust board is satisfied that the quality of such data is robust and reliable.

All aspects of the School Improvement Plan are reviewed annually by the Trust board and revised targets are identified and incorporated into the Plan.

As part of the Trust's membership of Bromley Catholic Schools Trust the umbrella trust appoints an independent education consultant on an annual basis to undertake a broad ranging review of all member schools' activities and performance, by reference to Ofsted criteria. In the year under review this included a Deep Dive in Geography, History, Computing, Art and EYFS.

During the year, new governors received induction training. All governors undertook online training in GDPR and safeguarding, as well as training on the Ofsted requirements for an effective GB.

The Trust board as part of its governance structure has a Finance, Premises and Audit Committee which usually meets three times per year and who have the delegated responsibility for the oversight of the Trust's funds.

The Finance, Premises and Audit Committee is a sub-committee of the main governing body. Its purpose is as follows:

- To monitor and agree budget and accounting information;
- To consider capital expenditure proposals;
- To oversee all other matters relating to the premises, including health and safety and business continuity;
- To define appropriate financial and governance policies and procedures and ensure compliance therewith;
- To report to the full Governing Body on the foregoing matters.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
T Grange (Chair of Governors)	3	3
T Conneally	3	3
J Gonzalez (Accounting Officer)	3	3
E Jackson (Chair of Finance, Premises and Audit Committee)	3	3
T Johnston	2	3

Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Effective administration of organisation
- Application of financial policies and procedures
- Obtaining competitive quotes for purchases of goods and services

The Headteacher, ensures that the school makes the most of any available funding to maintain a safe, well-maintained, and regulation-compliant school estate.

We prioritise the safety and well-being of our students by investing in the regular maintenance of our school buildings and facilities. This proactive approach helps prevent costly emergency repairs and ensures that our students and staff can work in a secure and comfortable environment. We ensure that our school estate complies with all relevant regulations. This includes health and safety standards, accessibility requirements, and other legal obligations. By doing so, we not only create a safe environment but also avoid potential fines and legal complications. We optimise energy consumption, reduced unnecessary expenditures, and made wise choices when allocating resources to different areas of the school. Our commitment to prudent resource management and strategic planning has allowed us to deliver better value for money within our Academy Trust. We recognise the importance of transparency and accountability in this process, and we remain dedicated to ensuring that every resource is used effectively to benefit the education and well-being of our students.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Vincent's Catholic Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors;
- regular reviews by the Finance, Premises and Audit Committee of reports which compare actual financial performance with forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (including capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has appointed independent internal auditors to perform this function, including giving advice on financial matters and performing a range of checks on the Academy Trust's financial and governance systems.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

An internal audit of the Academy's financial systems and procedures was undertaken in February and March 2023 and the outcome was satisfactory.

ICT systems and data. The Academy's Financial Regulations sets out procedures for a daily back up of data and software and for this back up to be stored off site. We are currently in the process of moving all our data to a cloud base system which will increase security at the same time as minimising the risk of loss of data.

The school completed a Health and Safety Audit by SafetyBoss on 10th May 2023. The aim of the visit was to undertake an audit of the health and safety systems implemented within the school and to inspect the premises, as time permitted, to check for further hazards and discuss any notable observations. The inspection did not include all outside areas, such as complete boundary checks.

The staff endeavoured to present a friendly and welcoming environment which had promoted good management and communication between all site occupants.

The school demonstrated a clear commitment to providing a safe working environment for all occupants. A few areas for development were identified on the day of the audit, and these have been detailed with recommendations in the action plan at the back of this report.

Subsequent to the visit we have implemented an action plan to complete the recommendations. The actions which needed immediate completion have been done. We will now follow a course of action through the rest of the recommendations within the stipulated times.

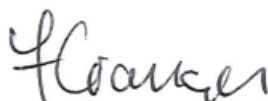
Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

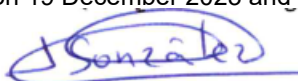
- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Audit Committee and a plan to address weaknesses (where relevant) and ensure continuous improvement of the system is in place.

Approved by order of the board of Governors on 19 December 2023 and signed on its behalf by:



T Grange
Chair of Governors



J Gonzalez
Accounting Officer

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of St Vincent's Catholic Primary School, I have considered my responsibility to notify the Academy Trust board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Governors and ESFA.



J Gonzalez
Accounting Officer

19 December 2023

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who act as trustees for St Vincent's Catholic Primary School and are also the directors of St Vincent's Catholic Primary School for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Governors are required to:

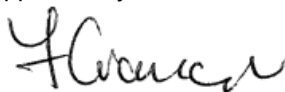
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Governors on 19 December 2023 and signed on its behalf by:



T Grange
Chair of Governors

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of St Vincent's Catholic Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Browning FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 December 2023

Chartered Accountants
Statutory Auditor

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST VINCENT'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Vincent's Catholic Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Vincent's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Vincent's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Vincent's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Vincent's Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Vincent's Catholic Primary School's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST VINCENT'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Dated: 20 December 2023

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	15	7	21	43	19
Charitable activities:						
- Funding for educational operations	4	26	1,282	-	1,308	1,205
Other trading activities	5	27	-	-	27	24
Total		<u>68</u>	<u>1,289</u>	<u>21</u>	<u>1,378</u>	<u>1,248</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	39	1,280	9	1,328	1,298
Total	6	<u>39</u>	<u>1,280</u>	<u>9</u>	<u>1,328</u>	<u>1,298</u>
Net income/(expenditure)		29	9	12	50	(50)
Transfers between funds	15	(5)	(71)	76	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	17	-	59	-	59	383
Net movement in funds		24	(3)	88	109	333
Reconciliation of funds						
Total funds brought forward		322	19	37	378	45
Total funds carried forward		<u>346</u>	<u>16</u>	<u>125</u>	<u>487</u>	<u>378</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2022 £'000
Income and endowments from:					
Donations and capital grants	3	10	3	6	19
Charitable activities:					
- Funding for educational operations	4	30	1,175	-	1,205
Other trading activities	5	24	-	-	24
Total		<u>64</u>	<u>1,178</u>	<u>6</u>	<u>1,248</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	35	1,260	3	1,298
Total	6	<u>35</u>	<u>1,260</u>	<u>3</u>	<u>1,298</u>
Net income/(expenditure)		29	(82)	3	(50)
Transfers between funds	15	-	(30)	30	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	383	-	383
Net movement in funds		29	271	33	333
Reconciliation of funds					
Total funds brought forward		293	(252)	4	45
Total funds carried forward		<u>322</u>	<u>19</u>	<u>37</u>	<u>378</u>

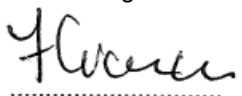
ST VINCENT'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

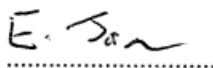
AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		125		37
Current assets					
Debtors	12	38		37	
Cash at bank and in hand		434		441	
		<u>472</u>		<u>478</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(110)		(89)	
Net current assets			362		389
Net assets excluding pension liability			487		426
Defined benefit pension scheme liability	17		-		(48)
Total net assets			<u>487</u>		<u>378</u>
Funds of the Academy Trust:					
Restricted funds	15				
- Fixed asset funds			125		37
- Restricted income funds			16		67
- Pension reserve			-		(48)
Total restricted funds			<u>141</u>		<u>56</u>
Unrestricted income funds	15		346		322
Total funds			<u>487</u>		<u>378</u>

The accounts on pages 23 to 44 were approved by the Governors and authorised for issue on 19 December 2023 and are signed on their behalf by:



T Grange
Chair of Governors



E Jackson
Chair of Finance, Premises and Audit Committee

Company registration number 08934887 (England and Wales)

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	18		69		24
Cash flows from investing activities					
Capital grants from DfE Group		21		6	
Purchase of tangible fixed assets		(97)		(36)	
Net cash used in investing activities			(76)		(30)
Net decrease in cash and cash equivalents in the reporting period			(7)		(6)
Cash and cash equivalents at beginning of the year			441		447
Cash and cash equivalents at end of the year			434		441

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation, is set out below.

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £2,000 or a group of the same assets amounting to less than £5,000 are written off in the year of acquisition. All other assets are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund and depreciation on such assets is charged to the restricted fixed asset fund.

The Academy Trust occupies land and buildings at Harting Road, SE9 4JR, which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a licence on the same basis as when it was a maintained school. The continuing permission of the Diocesan Trustees is pursuant to and subject to the Trustees' charitable objects and is part of the Catholic Church's commitment since 1847 to provide state funded education in partnership with the state. Under the terms of an agreement between the Secretary of State and the Academy Trust the Diocesan Trustees will give the Academy Trust not less than two years' notice to terminate the occupation of the land and buildings. Based on advice from The Catholic Education Service and the Archdiocese of Southwark, the Governors have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet.

Moreover, the Governors have decided not to account for the Academy Trust's occupancy of the land and buildings by means of a notional annual rental charge in the accounts, offset by income from a notional annual donation or gift of equivalent value from the Diocesan Trustees as owners of the freehold interest. The Governors have been unable to identify any objective method for calculating such a notional rent.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvem'ts	10%
Computer equipment	33%
Fixtures, fittings & equipment	20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	21	21	6
Other donations	15	7	22	13
	<u>15</u>	<u>28</u>	<u>43</u>	<u>19</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,088	1,088	1,046
Other DfE/ESFA grants:				
- UIFSM	-	34	34	35
- Pupil premium	-	30	30	24
- PE / Sports Grant	-	18	18	18
- Supplementary grant	-	29	29	12
- Mainstream Schools Additional Grant	-	14	14	-
- Others	-	13	13	8
	<u>-</u>	<u>1,226</u>	<u>1,226</u>	<u>1,143</u>
Other government grants				
Local authority grants	-	56	56	32
	<u>-</u>	<u>56</u>	<u>56</u>	<u>32</u>
Other incoming resources	26	-	26	30
	<u>26</u>	<u>-</u>	<u>26</u>	<u>30</u>
Total funding	<u>26</u>	<u>1,282</u>	<u>1,308</u>	<u>1,205</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	5	-	5	3
Other income	22	-	22	21
	<u>27</u>	<u>-</u>	<u>27</u>	<u>24</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	611	7	57	675	647
- Allocated support costs	436	75	142	653	651
	<u>1,047</u>	<u>82</u>	<u>199</u>	<u>1,328</u>	<u>1,298</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure		(Continued)			
Net income/(expenditure) for the year includes:		2023	2022		
		£'000	£'000		
Operating lease rentals		3	1		
Depreciation of tangible fixed assets		9	3		
Fees payable to auditor for:					
- Audit		11	9		
- Other services		2	2		
Net interest on defined benefit pension liability		(1)	4		
		<u> </u>	<u> </u>		
7 Charitable activities		Unrestricted	Restricted	Total	Total
		funds	funds	2023	2022
		£'000	£'000	£'000	£'000
Direct costs					
Educational operations		13	662	675	647
Support costs					
Educational operations		26	627	653	651
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		39	1,289	1,328	1,298
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
				2023	2022
				£'000	£'000
Analysis of support costs					
Support staff costs				436	472
Depreciation				2	3
Technology costs				11	4
Premises costs				73	51
Other support costs				115	108
Governance costs				16	13
				<u> </u>	<u> </u>
				653	651
				<u> </u>	<u> </u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£'000	£'000
Wages and salaries	751	735
Social security costs	65	63
Pension costs	185	239
	<u> </u>	<u> </u>
Staff costs - employees	1,001	1,037
Agency staff costs	46	3
	<u> </u>	<u> </u>
	1,047	1,040
Staff development and other staff costs	1	1
	<u> </u>	<u> </u>
Total staff expenditure	<u>1,048</u>	<u>1,041</u>

Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2023	2022
	Number	Number
Teachers	8	8
Administration and support	19	19
Management	3	3
	<u> </u>	<u> </u>
	30	30
	<u> </u>	<u> </u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023	2022
	Number	Number
£70,001 - £80,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Academy Trust was £224k (2022: £244k).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Governors' remuneration and expenses

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors.

J Gonzalez (Headteacher)

- Total remuneration £75,000 - £80,000 (2022: £70,000 - £75,000)
- Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000)

J Hall (staff):

- Total remuneration £35,000 - £40,000 (2022: £55,000 - £60,000)
- Total employer's pension contributions £nil - £5,000 (2022: £10,000 - £15,000)

During the year 3 (2022: nil) Governors received re-imbusement of educational expenses of £443 (2022: £nil)

10 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 cannot be ascertained as it is included within total insurance premiums paid.

11 Tangible fixed assets

	Leasehold improvem'ts	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	33	44	43	120
Additions	97	-	-	97
	—	—	—	—
At 31 August 2023	130	44	43	217
	—	—	—	—
Depreciation				
At 1 September 2022	-	43	40	83
Charge for the year	7	1	1	9
	—	—	—	—
At 31 August 2023	7	44	41	92
	—	—	—	—
Net book value				
At 31 August 2023	123	-	2	125
	==	==	==	==
At 31 August 2022	33	1	3	37
	==	==	==	==

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Debtors

	2023	2022
	£'000	£'000
VAT recoverable	8	10
Other debtors	1	-
Prepayments and accrued income	29	27
	<u>38</u>	<u>37</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	13	-
Other taxation and social security	19	16
Other creditors	18	19
Accruals and deferred income	60	54
	<u>110</u>	<u>89</u>

14 Deferred income

	2023	2022
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	24	23
	<u>24</u>	<u>23</u>
Deferred income at 1 September 2022	23	18
Released from previous years	(23)	(18)
Resources deferred in the year	24	23
	<u>24</u>	<u>23</u>
Deferred income at 31 August 2023	24	23

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and rates relief received in advance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	67	1,088	(1,084)	(71)	-
UIFSM	-	34	(34)	-	-
Pupil premium	-	30	(30)	-	-
Other DfE/ESFA grants	-	74	(65)	-	9
Other government grants	-	56	(56)	-	-
Other restricted funds	-	7	-	-	7
Pension reserve	(48)	-	(11)	59	-
	<u>19</u>	<u>1,289</u>	<u>(1,280)</u>	<u>(12)</u>	<u>16</u>
Restricted fixed asset funds					
DfE group capital grants	-	21	-	(21)	-
General fixed assets	37	-	(9)	97	125
	<u>37</u>	<u>21</u>	<u>(9)</u>	<u>76</u>	<u>125</u>
Total restricted funds	<u>56</u>	<u>1,310</u>	<u>(1,289)</u>	<u>64</u>	<u>141</u>
Unrestricted funds					
General funds	322	68	(39)	(5)	346
Total funds	<u>378</u>	<u>1,378</u>	<u>(1,328)</u>	<u>59</u>	<u>487</u>

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Income received from the ESFA as follows: UIFSM, Pupil Premium.

Other DfE/ESFA grants: This includes additional funding for PE and sports premium, Mainstream schools additional grant, Supplementary grant, Rates grant, National Tutoring Programme, ECT & Mentor Backfill, Mental health and Recovery premium.

Other government grants: This includes SEN funding and LAC funding from the Local Authority.

DfE / ESFA capital grants: This included the Devolved Formula Capital and Energy Efficient grants.

The transfer of funds relates to the purchase of fixed assets during the period and the use of devolved formula capital for repairs and maintenance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	103	1,046	(1,052)	(30)	67
UIFSM	3	35	(38)	-	-
Pupil premium	-	24	(24)	-	-
Other DfE/ESFA grants	3	38	(41)	-	-
Other government grants	-	32	(32)	-	-
Other restricted funds	-	3	(3)	-	-
Pension reserve	(361)	-	(70)	383	(48)
	<u>(252)</u>	<u>1,178</u>	<u>(1,260)</u>	<u>353</u>	<u>19</u>
Restricted fixed asset funds					
DfE group capital grants	-	6	-	(6)	-
General fixed assets	4	-	(3)	36	37
	<u>4</u>	<u>6</u>	<u>(3)</u>	<u>30</u>	<u>37</u>
Total restricted funds	<u>(248)</u>	<u>1,184</u>	<u>(1,263)</u>	<u>383</u>	<u>56</u>
Unrestricted funds					
General funds	293	64	(35)	-	322
	<u>293</u>	<u>64</u>	<u>(35)</u>	<u>-</u>	<u>322</u>
Total funds	<u>45</u>	<u>1,248</u>	<u>(1,298)</u>	<u>383</u>	<u>378</u>

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	125	125
Current assets	346	126	-	472
Current liabilities	-	(110)	-	(110)
Total net assets	<u>346</u>	<u>16</u>	<u>125</u>	<u>487</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	37	37
Current assets	322	156	-	478
Current liabilities	-	(89)	-	(89)
Pension scheme liability	-	(48)	-	(48)
Total net assets	<u>322</u>	<u>19</u>	<u>37</u>	<u>378</u>

17 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bromley. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Outstanding contributions amounting to £18k (2022: £19k) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £98k (2022: £100k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.5% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	89	80
Employees' contributions	21	19
	<hr/>	<hr/>
Total contributions	110	99
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.9
	<hr/> <hr/>	<hr/> <hr/>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
	Years	Years
Retiring today		
- Males	21.7	22.8
- Females	24.0	25.3
Retiring in 20 years		
- Males	22.7	24.6
- Females	25.7	27.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
	£'000	£'000
Discount rate + 0.1%	(14)	(20)
Mortality assumption + 1 year	21	22
CPI rate + 0.1%	15	20

Defined benefit pension scheme net asset/(liability)

	2023	2022
	£'000	£'000
Scheme assets	1,112	1,065
Scheme obligations	(1,112)	(1,113)
Net asset/(liability)	-	(48)

The Academy Trust's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£'000	£'000
Equities	709	688
Other bonds	91	81
Cash	32	17
Government bonds	28	23
Property	70	76
Other assets	207	180
Asset ceiling adjustment (cumulative)	(25)	-
Total market value of assets	1,112	1,065

The actual return on scheme assets was £(27,000) (2022: £(109,000)).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	101	146
Interest income	(48)	(19)
Interest cost	47	23
	<u>100</u>	<u>150</u>
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	1,113	1,442
Current service cost	101	146
Interest cost	47	23
Employee contributions	21	19
Actuarial gain	(159)	(511)
Benefits paid	(11)	(6)
	<u>1,112</u>	<u>1,113</u>
At 31 August 2023	<u>1,112</u>	<u>1,113</u>
Changes in the fair value of the Academy Trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	1,065	1,081
Interest income	48	19
Actuarial loss	(75)	(128)
Employer contributions	89	80
Employee contributions	21	19
Benefits paid	(11)	(6)
Asset ceiling adjustment	(25)	-
	<u>1,112</u>	<u>1,065</u>
At 31 August 2023	<u>1,112</u>	<u>1,065</u>

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		50	(50)
Adjusted for:			
Capital grants from DfE and other capital income		(21)	(6)
Defined benefit pension costs less contributions payable	17	12	66
Defined benefit pension scheme finance (income)/cost	17	(1)	4
Depreciation of tangible fixed assets		9	3
(Increase) in debtors		(1)	(18)
Increase in creditors		21	25
Net cash provided by operating activities		<u>69</u>	<u>24</u>

19 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	441	(7)	434
	<u>441</u>	<u>(7)</u>	<u>434</u>

20 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	5	-
Amounts due in two and five years	14	-
	<u>19</u>	<u>-</u>

21 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	-	16
	<u>-</u>	<u>16</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors, which may include individuals drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The Academy Trust occupies land and buildings at Harting Road which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a rent free, licence on the same basis as when it was a maintained school.

23 Members' liability

Each member of the Academy Trust undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.